

**HAWAIIAN TAX-FREE TRUST
2005 DIVIDEND RATES**

CLASS Y SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.040286162	1/31/2005	31	11.71
FEB	0.036675793	2/28/2005	28	11.63
MAR	0.040079195	3/31/2005	31	11.52
APR	0.038712300	4/29/2005	29	11.64
MAY	0.039913679	5/31/2005	32	11.64
JUN	0.038121404	6/30/2005	30	11.66
JUL	0.038263878	7/29/2005	29	11.57
AUG	0.037742717	8/31/2005	33	11.62
SEP	0.037163436	9/30/2005	30	11.52
OCT	0.038622942	10/31/2005	31	11.43
NOV	0.037279602	11/30/2005	30	11.44
DEC	0.038349571	12/30/2005	30	11.46